

Lebanon Valley College BULLETIN

Vol. XIX

MAY, 1930

No. 2

REPORT OF FINANCE COMMITTEE FOR FISCAL YEAR ENDING AUGUST 31, 1929

Presented to the Board of Trustees at their Annual
Meeting, Monday, June 9, 1930

A Supplement to this report will give figures for the
school year 1929-1930, to June 3, 1930

To the Members of the Board of Trustees of Lebanon Valley College:

The Finance Committee is herewith presenting its report of the fiscal year beginning August 1, 1928, and ending August 31, 1929. A supplementary report, giving a record for a portion of the fiscal year will be ready for distribution at the meeting of the Board.

Endowment Fund

The endowment fund at the beginning of the fiscal year, September 1, 1928, was \$674,902.69. There was added to this fund during the year a total of \$102,148.65. Of this amount we received from the General Education Board (Rockefeller) \$36,009.64, the balance of \$66,140.01 coming from subscriptions given in 1924 or from special donations to the endowment fund. The total in the endowment fund at the end of the fiscal year August 31, 1929, was \$777,051.34.

Between the period of September 1, 1929, and April 25, 1930, there was added to the endowment fund an additional \$132,106.04 of which \$40,376.87 was paid by the General Education Board (Rockefeller) in payment in full of their conditional subscription of \$175,000 made during the campaign of 1924. The remaining amount or sum of \$91,729.17 was received from subscribers to the campaign of 1924 or from special donations to the endowment fund.

Of the amount listed in this and the above paragraph as special donations is included the sum of \$22,379.22 which was paid from the Profit and Loss account into the endowment account. As a matter of information the records will show that out of the total subscription of \$382,782.90 made in the campaign of 1924, there was a total amount of \$341,811.44 paid on subscriptions. The remaining amount collected on the endowment fund, the sum of \$38,167.51, was received from other sources.

Pursuant to the action of the Board of Trustees at the last meeting and in accordance with the action of your Committee, we bought about \$45,000 of notes of individuals and churches, the principal sum of which was loaned to them on a note to pay their subscriptions. These notes were purchased for the endowment account, but before the final report was sent to the General Education Board, it seemed wise to the Committee to take these notes out of our endowment investments and in accordance therewith they were purchased by the current account of Lebanon Valley College and are now in their possession. These notes now constitute an investment for the current account and will earn interest at the rate of five per cent. With the proceeds from the sale of these notes to the endowment account, we purchased for that account a corresponding amount of high grade bonds.

During the year we received from Sophia Plitt Estate the sum of \$475 which was added to the Plitt Scholarship Fund, and the sum of \$905 from Mrs. Mary A. Reitzel which was added to the endowment account, the income of which was to be used for current expenses.

Endowment Income

As indicated on page 11, Schedule III, the total income received from invested funds was \$38,479.23. Of this amount there was turned into the College treasury to be used for general expenses, payment of professors, and books for the library \$33,410.51. The balance was placed to the credit of various scholarship funds and was distributed as designated by the donor.

Scholarships and Trust Funds

For a number of years there has been considerable discussion as to several funds and scholarships heretofore given to the college and which were either lost by bad investment or did not appear in the published reports. Several years ago it became the policy of your Committee to restore these funds as rapidly as possible. We are glad to report that the Pennsylvania C. E. Scholarship has been restored to its full amount in August, 1925. It was discovered that a part of the money received from the United Enlistment Movement a few years ago was improperly reported and in reality was to be added to the Plitt Scholarship. In August, 1925, we added \$674.90 to this fund. During the present year we added \$5,488 to the Mary A. Dodge Fund and have now restored that fund to its original amount of \$9,500. We have also established a Peter Graybill Scholarship Fund of \$1,000 that was originally given as part consideration of the purchase price for a lot which is now a part of our campus. The sum of \$500 was set aside as a Jacob F. Greasley Scholarship Fund, this amount having been originally given for a scholarship in 1894. The sum of \$300 was set aside as the Levi S. Reist Scholarship Fund, this amount having been paid in 1895, and finally the sum of \$500 was set aside as the Elizabeth Meyer Fund, the income of which is to be used for current expenses. This amount was originally paid in 1901.

Investments

The Committee on Investments has now invested the sum of \$907,764.17 in good securities, due regard being had for diversification, maturity, yield and stability. These investments at the time of going to press, represent bonds to the amount of \$847,765.42, stocks to the amount of \$12,522.50, and the farms as originally given to us. Inasmuch as we have about completed our active investments, we are including in our supplementary report a complete list of all of our bonds and securities. We trust that this list will meet with your entire approval.

Repairs and Improvements

Inasmuch as our first aim during this year was the consideration of the endowment campaign and receiving the entire amount from the General Education Board, the matter of extensive repairs and improvements was postponed for the time being. It will, however, be necessary for us to count on considerable improvements and repairs during the coming year.

Miscellaneous

With reference to the campaign of 1924. While the period of the Rockefeller payment has expired and in fact they have paid the entire amount, there is nevertheless the sum of \$40,971.26 owing from subscribers in that campaign. Your Committee has attempted to collect every available dollar on these subscriptions, but would recommend to the Board that another effort be made to collect the unpaid amounts and that as a means to aid collections, the final report showing the quota, amount subscribed and the amount paid by each individual church in the respective conferences be published as a final report in both the East Pennsylvania and Pennsylvania Conference minutes, and that the college publish a bulletin showing the same data, expenses of all of which shall be paid by the college. We feel sure that if the books could be left open until September 1, and then the report printed as of that date, many individuals and churches would be willing to make an extra effort to pay the balance due in individual churches and secure for them a clear record in the report. The suggestion of this has proven very satisfactory with many of the churches and if the time is extended, we feel sure that we can secure many more churches to be paid in full.

J. R. ENGLE,
Chairman Finance Committee

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1929

DEBIT

PERMANENT FUND ASSETS

Investments of Endowment Fund (Schedule II, pages 8 to 11)....	\$775,252 04	
Henry B. Stehman Fund—Loaned to students.....	1,050 00	
Cash awaiting investment.....	749 30	\$777,051 34
		<hr/>

PLANT ASSETS

Buildings.....	474,030 00	
Grounds.....	35,000 00	
Books, equipment and furniture..	65,600 00	574,630 00
		<hr/>

CURRENT ASSETS

Cash.....		\$1,623 63	
Accounts Receivable			
Fund for maintenance of Ath- letic Field and Gymnasium..	51 12		
Extension Department, 1929- 1930.....	6 28	57 40	
		<hr/>	
Materials and Supplies			
Dining Hall.....	1,563 59		
Heating Plant—Coal, etc.....	571 10		
Laboratories (Estimated).....	3,666 95	5,801 64	
		<hr/>	
Insurance Premiums			
Unexpired.....		1,846 08	9,328 75
		<hr/>	
			<hr/>
			\$1,361,010 09

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1929

CREDIT

PERMANENT FUNDS

Endowment (Schedule I, page 8).	\$775,351 34	
Endowment subject to annuities..	<u>1,700 00</u>	\$777,051 34

PLANT FUNDS

From gifts from Conferences, Churches and individuals, and accumulated surplus.....		574,630 00
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CURRENT FUNDS AND LIABILITIES

Unexpended Laboratory Fees		
Psychology Laboratory.....	100 55	
Appointment Bureau.....	<u>38 38</u>	\$138 93
Funds for Designated Purposes		
Alumni Library Fund.....	7 19	
Part of Matriculation Fees used for student activities.....	<u>725 20</u>	732 39
Undistributed Scholarships		
Pennsylvania Conference C. E. Society.....	114 64	
Presser Foundation—Music....	<u>102 00</u>	216 64
Income Credits		
Paid in advance for 1929-1930.		50 00
Surplus invested in supplies and materials and reserve.....		<u>8,190 79</u>
		<u>9,328 75</u>
		<u>\$1,361,010 09</u>

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FOR FISCAL YEAR ENDING
AUGUST 31, 1929**

RECEIPTS			
STUDENT ACCOUNTS			
Tuition.....	\$59,899 84		
Music (Schedule VII, page 14).....	7,971 00		
Graduation Fees.....	1,305 00		
Extension Department (Schedule VIII, page 14)	5,992 00		
Summer School (Schedule IX, page 15).....	6,119 75	\$81,287 59	
STUDENT FEES FOR EDUCATIONAL PURPOSES			
Matriculation fees retained by College.....	893 75		
For Library.....	349 00		
Laboratory			
Biology.....	1,616 00		
Chemistry.....	2,030 00		
Physics.....	230 00		
Psychology.....	189 00		
Laboratory supplies sold.....	265 29	5,573 04	
ENDOWMENT INCOME			
General—Unrestricted.....	30,760 21		
General—Restricted			
Latin Chair and other Professorships.....	2,606 30		
Library Account.....	44 00	33,410 51	
GIFTS AND GRANTS			
General Purposes—Unrestricted			
Conference Benevolence Budget.....	10,908 50		
General Purposes—Restricted			
For books for Library.....	590 98		
For equipment.....	55 00	11,554 48	
MISCELLANEOUS INCOME.....			
		310 45	
DINING ROOM			
From students.....	45,969 00		
Extra meals served to visitors, etc.....	648 15		
Supplies sold.....	409 44	47,026 59	
DORMITORIES			
Rent from students.....	15,430 55		
Breakage Deposits.....	1,875 00		
Paid for cleaning rooms.....	747 78	18,053 33	
SPECIFIED FOR NON-EDUCATIONAL PURPOSES			
Appointment Bureau.....	53 00		
Matriculation fees			
Athletics, General.....	3,529 00		
Athletics, Field and Gymnasium.....	362 00		
Crucible Account.....	349 00		
Student Activities.....	1,810 00		
Scholarships—Presser, Music.....	250 00		
Pennsylvania C. E. Society.....	114 64	6,467 64	
SUNDRY ACCOUNTS			
Breakage Deposit from Day Students.....	390 00		
Rent from Chapel.....	90 00		
Accounts Receivable 1927-1928.....	185 72		
Electrical supplies sold.....	84 51	750 23	
		204 433 86	
Cash on hand September 1, 1928.....		2,452 64	
		\$206,886 50	

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FOR FISCAL YEAR ENDING
AUGUST 31, 1929**

EXPENDITURES			
ADMINISTRATION AND GENERAL EXPENSES			
Salaries of President and Office Employees....	\$13,488	54	
General			
Student Campaign and Advertising.....	1,772	72	
Printing.....	2,056	85	
Interest.....	85	00	
Miscellaneous expense.....	4,977	65	\$22,380 76
COLLECTING AND SOLICITING FUNDS.....			360 89
INSTRUCTIONAL			
College Faculty.....	52,221	00	
Practice Teaching.....	980	00	
Librarians.....	2,642	12	
Student Teachers.....	974	43	56,817 55
SUPPLIES AND EQUIPMENT			
Biology Laboratory.....	1,298	15	
Chemistry Laboratory.....	1,222	69	
Physics Laboratory.....	654	31	
Psychology Laboratory.....	120	55	
Library.....	1,576	75	
English Department.....	302	49	5,174 94
AUXILIARY DEPARTMENTS			
Conservatory of Music (Schedule VII, page 14)			
Salaries.....	7,135	37	
Expenses of tuning pianos, repairs, etc.....	563	92	
Appointment Bureau.....	69	80	
Extension 1928-1929 (Schedule VIII, page 14)..	5,409	70	
Extension 1929-1930.....	6	28	
Summer School (Schedule IX, page 15).....	5,393	77	18,578 84
MAINTENANCE OF PLANT			
Salaries of engineers, janitors, etc.....	6,696	18	
Heat, light and water.....	10,861	19	
Equipment.....	5,384	86	
Repairs.....	23,773	03	
Taxes.....	356	13	
Infirmary.....	627	56	
Insurance.....	207	80	47,906 75
DINING ROOM (Schedule VI, page 13)			
Salaries.....	12,423	58	
Supplies.....	27,936	56	40,360 14
NON-EDUCATIONAL WORK			
Athletics, General.....	3,632	00	
Athletics, Field and Gymnasium.....	368	87	
Athletics for Women.....	564	21	
Crucible Account.....	359	00	
College Band.....	178	52	
Student Activities.....	1,509	80	
Debating Team.....	78	55	6,690 95
SUNDRY ACCOUNTS			
Rent outside of Dormitories.....	607	50	
Real Estate.....	3,530	00	
Cash Refunds.....	753	94	
Rebate on room rent.....	888	45	
Breakage deposits returned.....	1,212	16	6,992 05
			205,262 87
Cash on hand August 31, 1929.....			1,623 63
			\$206,886 50

Schedule I

ENDOWMENT FUND, AUGUST 31, 1929

Endowment Prior to 1918		
Farms, appraised value	\$49,700 00	
Securities	16,485 55	\$66,185 55
Endowment of 1918		
Received in cash	261,519 65	
Received in Liberty Bonds and other securities...	28,273 02	
Received for campaign expenses	23,000 00	
	312,792 67	
Paid out for campaign expenses	22,990 98	
Balance for Investment		289,801 69
Endowment of 1924		
Received in cash	270,378 40	
Received in securities	240 00	
Received for campaign expenses from subscribers.	19,030 18	
Received for campaign expenses from individuals.	1,000 00	
Received from General Education Board	134,623 13	
	425,271 71	
Paid out for campaign expenses	20,030 18	
Balance for Investment		405,241 53
Received from other sources than endowment subscribers		5,518 26
Received for Scholarship Funds from United Enlistment Movement and Benevolence Budget		7,167 30
Received to be loaned to students		1,265 16
Profit and Loss Account		1,871 85
		\$777,051 34

Schedule II

INVESTMENT OF ENDOWMENT FUNDS

The Endowment Funds of the College on August 31, 1929, were invested as indicated by the following summary and list of investments.

	Amount Invested	Percentage of Total
United States Government Securities	\$19,420 63	2.50
Municipal	9,717 20	1.25
Foreign Securities	54,188 08	7.00
Farms	47,476 25	6.12
Real Estate Bonds	174,394 51	22.50
Industrial Bonds	56,923 05	7.34
Public Utility Bonds	168,322 13	21.71
Railroad Bonds	207,274 63	26.74
Other Securities	7,740 00	1.00
General Education Board	29,795 56	3.84
Total	\$775,252 04	100.00
Loaned to students	1,050 00	
Cash awaiting investment	749 30	
	\$777,051 34	

Investment of Endowment Funds in Detail

UNITED STATES GOVERNMENT SECURITIES

	Par Value	
Liberty Bonds.....	\$500 00	
First 3½.....	400 00	
First 4½.....	18,850 00	\$19,750 00
Fourth 4½.....		
(Total cost of above group \$19,420.63)		

FOREIGN

Government of the Argentine Nation 6s.....	10,000 00	
Commonwealth of Australia 5s.....	10,000 00	
City of Berlin 6½s.....	5,000 00	
Copenhagen Telephone Company 5s.....	5,000 00	
Republic of Cuba 5½s.....	5,000 00	
Kreuger & Toll Company 5s.....	5,000 00	
The Lautaro Nitrate Company 6s.....	10,000 00	
Kingdom of Norway 5s.....	5,000 00	55,000 00
(Total cost of above group, \$54,188.08)		

FARMS

Located near Shiremanstown—Appraised value	37,700 00	
Located near East Berlin—Appraised value....	9,776 25	47,476 25
(Total cost of above group, \$47,476.25)		

REAL ESTATE

Agar Packing and Provision Company 6½s.....	3,000 00	
Atlanta Medical Arts Building 6½s.....	5,000 00	
Belmont Apartments, New York, 6½s.....	500 00	
Broadway and Barclay Office Building, New York, 6s.....	2,000 00	
Broadway and 41st Street Building, New York, 6½s.....	5,000 00	
Carman Theatre, Philadelphia, 6s.....	5,000 00	
Amos E. Curry 6%.....	5,000 00	
Derry Street United Brethren in Christ, Harrisburg, 6s.....	5,000 00	
The Dorset, New York, 6s.....	1,000 00	
Eleven West 42nd Street, Inc., New York, 6½s.....	6,000 00	
Fuller Building, New York, 5½s.....	14,000 00	
Gatesworth Apartment Hotel, St. Louis, 6½s....	5,000 00	
Jacob M. Gingrich 6%.....	6,000 00	
Huntingdon Office Building, Miami, 7s.....	10,000 00	
John H. Kettering 6%.....	5,000 00	
Lemoyne Trust Company 5s.....	13,500 00	
Loutellus Apartments, Pittsburgh, 6½s.....	5,000 00	
Lynch Building, Jacksonville, Florida, 6½s....	4,000 00	
North Avenue Market, Baltimore, 6s.....	5,000 00	
Ohio State Theatre Company, 7s.....	15,000 00	
Ponce de Leon Apartment Hotel, Atlanta, 7s..	5,000 00	
Hotel Syracuse, Syracuse, New York, 6½s....	4,000 00	
Hotel Tattershall, Kansas City, Missouri, 7s...	5,000 00	
United Brethren Publishing House, 6s.....	35,600 00	
University Apartment Building, Pittsburgh, 7s.	4,000 00	
Wilmington Auto Company Building, Wilmington, 7s.....	500 00	174,100 00
(Total cost of above group, \$174,394.51)		

INDUSTRIAL

Canadian International Paper Company, 6s...	10,000 00
Goodyear Tire and Rubber Company, 5s.....	10,000 00
Jones & Laughlin Steel Company, 5s.....	1,000 00
Koppers Gas and Coke Company, 5½s.....	5,000 00
Old Ben Coal Corporation 6s.....	5,000 00
The Philadelphia and Reading Coal and Iron Company, 6s.....	7,000 00

Investment of Endowment Funds in Detail (Continued)

INDUSTRIAL (Continued)

Sandura Company, 6s.	\$5,000 00	
Wilson & Company, Inc., 6s.	15,000 00	\$58,000 00
(Total cost of above group, \$56,923.05)		

PUBLIC UTILITY

Alabama Power Company, 5s.	5,000 00	
American Gas and Electric Company, 5s.	5,000 00	
Appalachian Electric Power Company, 5s.	6,000 00	
Associated Gas and Electric Company, 6s.	5,000 00	
Associated Gas and Electric Company, 5½s.	10,000 00	
Birmingham Gas Company, 5s.	5,000 00	
California Gas and Electric Corporation, 5s.	2,000 00	
Central Power and Light Company, 5s.	5,000 00	
Cities Service Power & Light Company, 5½s.	5,000 00	
Detroit City Gas Company, 5s.	5,000 00	
Eastern Utilities Investing Corporation, 5s.	10,000 00	
Florida Power and Light Company, 5s.	5,000 00	
Gatineau Power Company, 5s.	5,000 00	
Georgia Power Company, 5s.	5,000 00	
Harrisburg Light and Power Company, 5s.	5,000 00	
Illinois Power and Light Corporation, 5s.	5,000 00	
Indianapolis Power & Light Company, 5s.	5,000 00	
Indianapolis Water Company, 5½s.	5,000 00	
Interstate Power Company, 5s.	6,000 00	
Kentucky Utilities Company, 5s.	5,000 00	
Keystone Water Works Corporation, 5½s.	10,500 00	
New York Power and Light Corporation, 4½s.	10,000 00	
New York Steam Corporation, 6s.	3,000 00	
New York Steam Corporation, 5s.	5,000 00	
Norfolk and Portsmouth Traction Company, 5s.	5,000 00	
Penn Central Light and Power Company, 4½s.	5,000 00	
Penn-Ohio Edison Company, 5s.	5,000 00	
The Potomac Edison Company, 5s.	5,000 00	
Public Service Company of Northern Illinois, 5s.	5,000 00	
St. Joseph Railway, Light, Heat and Power Company, 5s.	5,000 00	
Texas Power & Light Company, 5s.	5,000 00	172,500 00
(Total cost of above group, \$168,322.13)		

RAILROAD BONDS

Allegheny Corporation, 5s.	4,000 00	
Atchison, Topeka & Santa Fe Railway Company, 4s.	5,000 00	
Atlantic Coast Line Equipment Trust, 6½s.	3,000 00	
Baltimore and Ohio Railroad Company, 5s.	5,000 00	
Baltimore & Ohio Railroad Company, 6s.	10,000 00	
Canadian Pacific Railway, 5s.	10,000 00	
Chesapeake & Ohio Railway Company, 4½s.	5,000 00	
Chicago, Milwaukee, St. Paul & Pacific Railroad Company, 5s.	5,000 00	
Chicago, Rock Island & Pacific Railroad, 4s.	5,000 00	
Chicago South Shore and South Bend Railroad, 5½s.	10,000 00	
Chicago Union Station Company, 6½s.	3,500 00	
Denver & Rio Grande Railroad Company, 4s.	10,000 00	
Gulf, Mobile & Northern Railroad Company, 5½s.	10,000 00	
Kansas City Southern Railway Company, 3s.	4,000 00	
Kansas City Terminal Railway Company, 4s.	10,000 00	
Midland Railroad Company of New Jersey, 6s.	3,000 00	
Missouri Pacific Railroad Company, 5s.	15,000 00	
New Orleans Terminal Company, 4s.	10,000 00	

Investment of Endowment Funds in Detail (Continued)

RAILROAD BONDS (Continued)

New York Central and Hudson River Railroad Company, 4½s.....	\$5,000 00	
New York, Pennsylvania and Ohio Railroad Company, 4½s.....	2,000 00	
Northern Pacific Railway Company, 3s.....	15,000 00	
Oregon-Washington Railroad and Navigation Company, 4s.....	3,000 00	
Pennsylvania Company, 4½s.....	5,000 00	
Pennsylvania Railroad Company, 4½s.....	15,000 00	
Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Company, 5s.....	5,000 00	
Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Company, 5s.....	10,000 00	
Seaboard Air Line Railway Company, 4s.....	5,000 00	
Southern Pacific Company, 4½s.....	5,000 00	
St. Louis-San Francisco Railway Company, 4½s.....	10,000 00	
St. Paul and Kansas City Short Line Railroad Company, 4½s.....	10,000 00	
Western New York and Pennsylvania Railway Company, 4s.....	2,000 00	
Western Pacific Railroad Company, 5s.....	5,000 00	\$224,500 00
(Total cost of above group, \$207,274.63)		

MUNICIPAL

City and County of Dallas, Levee Improvement District, 5½s.....	10,000 00	10,000 00
(Total cost of above group, \$9,717.20)		

OTHER SECURITIES

Durant Motors, Incorporated.....	240 00	
The A. S. Kreider Shoe Company, 5½s.....	7,000 00	
Potomac-Edison Company, 7%.....	500 00	7,740 00

Schedule III

RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME FROM SEPTEMBER 1, 1928, TO AUGUST 31, 1929

RECEIPTS		
Cash on hand September 1, 1928.....		\$2,229 83
Total receipts.....	\$40,695 66	
Accrued interest returned to principal.....	2,216 43	38,479 23
		<u>\$40,709 06</u>
DISTRIBUTION		
Lebanon Valley College for other than Ministerial Students.....	\$2,172 67	
Lebanon Valley College for credit to Ministerial Students.....	1,385 47	
Lebanon Valley College General Expense Account..	30,760 21	
Lebanon Valley College for Latin Chair and Other Professorships.....	2,606 30	
Lebanon Valley College Library Account.....	44 00	
Loaned to students from Scholarship Funds.....	304 17	
Paid on Scholarships held over from 1927-1928....	185 72	
Paid in cash from Scholarship Funds.....	32 75	
Globe Indemnity Company—Insurance on Adair Bonds.....	240 00	
Mathematics Prize from Max F. Lehman Fund....	20 00	\$37,751 29
Cash on hand August 31, 1929.....		2,957 77
		<u>\$40,709 06</u>

SCHOLARSHIP AND ENDOWMENT FUNDS

	Principal Paid Into Fund	Income Credited
Allegheny Conference C. E. Scholarship Fund.....	\$ 1,000 00	\$ 50 00
Dorothy Jean Bachman Scholarship Fund.....	1,000 00	44 00
Lillian Merle Bachman Scholarship Fund.....	1,000 00	55 00
Baltimore Fifth Church Otterbein Memorial S. S. Sch....	2,480 10	104 44
E. M. Baum Scholarship Fund.....	500 00	22 90
Chair of English Bible and Greek Testament.....	11,650 00	584 50
Biological Scholarship Fund.....	2,517 00	125 85
Eliza Bittering Scholarship Fund.....	12,000 00	433 42
Mary A. Bixler Scholarship Fund.....	500 00	25 00
I. T. Buffington Scholarship Fund.....	1,000 00	50 00
Class of 1928 Sch. Fund (To be paid prior to April 1, 1930)	105 00	3 10
Rev. John P. Cowling Memorial Fund.....	304 00	13 65
Derickson Scholarship Fund.....	925 00	38 64
Mary A. Dodge Scholarship Fund.....	9,500 00	195 34
William E. Duff Scholarship Fund.....	600 00	30 00
East Pennsylvania Branch W. M. A. Scholarship Fund...	2,800 00	118 74
East Pennsylvania Conference C. E. Scholarship Fund...	3,001 50	140 90
Daniel Eberly Scholarship Fund.....	514 66	25 73
Josephine Bittering Eberly Professorship of Latin Lan- guage and Literature.....	40,000 00	1,118 00
Samuel E. Engle Scholarship Fund.....	5,300 00	226 67
M. C. Favinger and Wife Scholarship Fund.....	250 00	12 50
Fred E. Foos Scholarship Fund.....	1,000 00	50 00
C. C. Gingrich Scholarship Fund.....	3,000 00	144 72
G. D. Gossard and Wife Scholarship Fund.....	2,250 00	106 74
Peter Graybill Scholarship Fund.....	1,000 00	50 00
Jacob F. Greasley Scholarship Fund.....	500 00	.....
Harnish-Houser Publicity Fund.....	2,000 00	70 83
Harrisburg Otterbein Church Scholarship Fund.....	2,120 00	106 00
Harrisburg Otterbein Sunday School Scholarship Fund...	1,100 00	55 00
J. M. Heagy and Wife Scholarship Fund.....	500 00	18 33
Bertha Foos Heinz Scholarship Fund.....	1,000 00	50 00
Harvey E. Herr Memorial Scholarship Fund.....	1,000 00	50 00
Edwin M. Hershey Scholarship Fund.....	400 00	20 00
H. S. Immel Scholarship Fund.....	5,000 00	250 00
Henry G. and Anna S. Kauffman and Family Scholarship.	1,000 00	50 00
Barbara June Kettering Scholarship Fund.....	1,020 00	45 00
Rev. and Mrs. J. E. and Rev. A. H. Kleffman Scholarship.	1,000 00	50 00
The A. S. Kreider Ministerial Fund.....	10,000 00	570 00
W. E. Kreider Scholarship Fund.....	1,000 00	45 82
John Evans Lehman Chair of Mathematics.....	29,111 54	1,345 94
Max F. Lehman Fund.....	400 00	20 00
Library Fund of Class of 1916.....	1,150 00	45 25
Mrs. Savilla Loux Scholarship Fund.....	1,000 00	50 00
Lykens Otterbein Church Scholarship Fund.....	320 00	16 00
Mechanicsburg U. B. Sunday School Scholarship Fund..	2,000 00	90 00
Medical Scholarship Fund.....	245 00	12 25
Elizabeth Meyer Endowment Fund.....	500 00	.....
Elizabeth May Meyer Musical Scholarship Fund.....	1,550 00	77 50
Mrs. Elizabeth H. Millard Memorial Scholarship Fund....	.....	250 00
Bishop J. S. Mills Scholarship Fund.....	3,500 00	162 47
Elizabeth A. Mower Beneficiary Fund.....	225 00	11 25
Grace U. B. Church of Penbrook, Pa., Scholarship Fund..	2,400 00	108 75
Pennsylvania Branch W. M. A. Scholarship Fund.....	2,500 00	112 50
Pennsylvania Conference C. E. Scholarship Fund.....	4,050 00	190 46
Rev. H. C. Phillips Scholarship Fund.....	1,300 00	65 00
Sophia Plitt Scholarship Fund.....	4,911 00	237 62
Ezra G. Ranck and Wife Scholarship Fund.....	1,000 00	50 00
Levi S. Reist Scholarship Fund.....	300 00	.....
Harvey L. Seltzer Scholarship Fund.....	3,000 00	148 32
Dr. Henry B. Stehman Fund for Theological Students....	1,903 00	33 75
Hiram E. Steinmetz Memorial Room Fund.....	200 00	10 00
Rev. J. B. Weidler Endowment Fund.....	200 00	10 00

Schedule V

RECORD OF SCHOLARSHIPS AND OTHER FINANCIAL ASSISTANCE GIVEN STUDENTS IN 1928-1929

Rebate to Ministers' Children	\$1,300 00	
Ministerial Scholarships to students having license to preach, in addition to those paid from Scholar- ship Funds.....	564 53	
Paid in cash from Designated Scholarships in En- dowment Fund to College Accounts for credit to Ministerial Students.....	1,385 47	
Paid in cash from Designated Scholarships in En- dowment Fund to College Accounts for credit to other than Ministerial Students.....	1,099 55	
Athletic Scholarships.....	3,420 00	
Paid on Student Accounts by Athletic Council....	5,478 00	
Graybill Scholarship.....	75 00	
Special Scholarships.....	295 00	
Distributed from Funds received from—		
Allegheny Conference C. E. Society.....	100 00	
East Pennsylvania Conference C. E. Society...	118 90	
East Pennsylvania Conference W. M. A.....	150 00	
Pennsylvania Conference C. E. Society.....	295 73	
Pennsylvania Conference W. M. A.....	150 00	
Presser Foundation, to Music Students.....	400 00	
Prize for Mathematics Student.....	20 00	
Secured for Ministerial Students from the Board of Education of the United Brethren Church.....	830 00	
Paid in cash to student teachers, assistants, waiters, librarians, janitors, etc.....	5,891 18	
Loaned to students from Scholarship Funds.....	304 17	\$21,877 53

Schedule VI

DINING HALL, 1928-1929

RECEIPTS

From students.....	\$45,969 00	
For meals served to visitors, etc.....	648 15	
Supplies sold.....	409 44	\$47,026 59

EXPENDITURES

Inventory at beginning of year.....	\$999 31	
Supplies purchased during the year.....	27,936 56	
	<u>\$28,935 87</u>	
Less inventory August 31, 1929.....	1,563 59	
Net cost of supplies.....		\$27,372 28
Salaries.....		12,410 33
Cleaning drain.....		100 00
Water.....		237 60
Equipment purchased.....		623 36
		<u>\$40,743 57</u>

SUMMARY

Total Receipts.....	\$47,026 59
Expenditures.....	40,743 57
Surplus.....	<u>\$6,283 02</u>

NOTE—No charge was made for use of building or alterations made in fall of 1928.

Schedule VII

MUSIC DEPARTMENT, 1928-1929

RECEIPTS				
For Instruction	First Semester	Second Semester	Both Semesters	For Year
Piano.....	\$1,004 00	\$956 50	\$1,960 50	
Organ.....	650 00	625 00	1,275 00	
Voice.....	1,010 50	860 00	1,870 50	
Violin.....	301 50	325 00	626 50	
Harmony.....	234 00	216 00	450 00	
Sight Singing.....	234 00	216 00	450 00	
Dictation.....	180 00	162 00	342 00	\$6,974 50
Received for use of Piano for practice.....	128 00	120 00	248 00	
Organ.....	414 50	334 00	748 50	996 50
				<u>\$7,971 00</u>

EXPENDITURES	
Salaries.....	\$7,135 37
Tuning, repairs, and current for motor.....	563 92
Equipment purchased during the year.....	14 25
	<u>\$7,713 54</u>

SUMMARY	
Total Receipts.....	\$7,971 00
Total Expenditures.....	<u>7,713 54</u>
Surplus*.....	\$257 46

*The music students carried a total of 112 hours in the College Department for which no charge was made. This includes Public School Music. At our regular catalogue rate, tuition should be credited with \$672.00 and the Department of Music should be charged with \$672.00 for work in the College.

Schedule VIII

EXTENSION DEPARTMENT, 1928-1929

Received for first semester.....	\$3,344 00
Received for second semester.....	<u>2,648 00</u>
Total.....	\$5,992 00
Less expenses.....	<u>168 91</u>
	\$5,823 09
Retained by College.....	<u>582 30</u>
Balance for distribution to Faculty.....	\$5,240 79

Schedule IX
SUMMER SCHOOL REPORT—1929

Total receipts.....	\$6,119 75	
Less cash refunds.....	49 00	
Net receipts.....		\$6,070 75
Less expenditures.....		459 26
		5,611 49
Less room rent retained by College.....		195 00
		5,416 49
Less boarding paid to Pennway Hotel.....		596 60
		4,819 89
Retained by College.....		481 98
Balance for distribution to Faculty.....		\$4,337 91

Schedule X
**DONATIONS TO LEBANON VALLEY COLLEGE FOR
SPECIAL PURPOSES, 1928-1929**

Registrar's Office—For Equipment.....		\$55 00
For Books for Library, from		
Alumni Association.....	\$100 00	
Department of Bible.....	9 67	
Department of Biology.....	7 05	
Department of Business Administration.....	35 68	
Department of Chemistry.....	1 50	
Department of Economics.....	22 38	
Department of Education.....	51 64	
Department of English.....	89 69	
Department of French.....	7 58	
Department of Latin.....	89 89	
Department of Mathematics.....	64 90	
Department of Philosophy.....	12 06	
Department of Physics.....	23 94	
A. K. Mills.....	75 00	590 98
		\$645 98

In addition to the above, books were contributed for the Library by the following:

	Number of Volumes	Value
O. P. Butterwick.....	1	\$1 50
R. R. Butterwick.....	184	300 00
Class of 1931.....	2	8 00
Clonian Literary Society.....	1	1 50
I. H. Doutrich.....	24	24 00
Elmer A. Henry.....	2	5 00
Miscellaneous.....	17	17 00
V. Earl Light.....	4	6 00
Registrar's Office.....	4	16 00
E. H. Sneath.....	1	1 50
Eugene Stevenson.....	2	3 00
M. L. Stokes.....	2	2 00
P. A. W. Wallace.....	3	4 50
		\$390 00

AUDITING COMMITTEE REPORT

To the Board of Trustees of Lebanon Valley College:

GENTLEMEN—Through the privilege accorded by the Finance Committee of Lebanon Valley College, we, your Auditing Committee, secured the services of Mr. H. E. Schriver, public accountant of Harrisburg, Pa., to audit the accounts of S. H. Derickson, Treasurer. We submit the following statement as our report.

J. O. JONES
J. H. NESS
E. C. WINE

Committee

Harrisburg, Pa., November 26, 1929

*To the Auditing Committee, Board of Trustees of Lebanon Valley College,
Annville, Pa.*

GENTLEMEN—This is to certify that I have audited the accounts of the Treasurer of Lebanon Valley College for the fiscal period ended August 31, 1929 and found them correct as per the Summary of Accounts, the balances of which were in the banks as noted.

The Securities have also been verified and are deposited in the vaults of the Annville National Bank, Annville, Pa., and the Farmers Trust Company, Lebanon, Pa. I am of the opinion that your investment income has been materially strengthened over what it was formerly without jeopardy to the security.

I found all records of your Accounting Department in good order, and appreciate the cooperation of the persons in charge.

Up to this time I have understood that you only desired an audit of the Cash and Securities and I have acted accordingly. I would suggest, however, that in the future the audit be made a Balance Sheet audit so as to give you a picture of the operation of the College. About all that you have at present is a Statement of Cash Received and Disbursed which is only one of the factors entering into the operation of the institution.

Lebanon Valley College Account

Cash on hand September 1, 1928.....	\$2,452 64	
Cash received during year.....	204,433 86	
Total.....	\$206,886 50	
Less: Disbursements.....	205,262 87	
Balance on hand August 31, 1929.....		\$1,623 63

Lebanon Valley College Endowment Trust Fund

Cash on hand September 1, 1928.....	\$564 24	
Cash received.....	330,727 14	
Total.....	\$331,291 38	
Less: Cash Invested.....	330,542 08	
Balance on hand August 31, 1929.....		749 30

Lebanon Valley College Endowment Trust Income

Cash on hand September 1, 1928.....	\$2,229 83	
Cash received.....	38,479 23	
	\$40,709 06	
Less: Cash Distributed.....	37,751 29	
Balance on hand August 31, 1929.....		2,957 77

H. E. SCHRIVER,
Fellow, Chartered Accountant

Lebanon Valley College BULLETIN

Vol. XIX

JUNE, 1930

No. 3

Supplementary Report
Giving Financial Statement of the
Business from September 1, 1929, to
June 3, 1930

Presented to the Board of Trustees at their Annual
Meeting, Monday, June 9, 1930

STATEMENT OF ACCOUNTS, LEBANON VALLEY COLLEGE
JUNE 3, 1930

DEBIT			
PERMANENT FUND ASSETS			
Investments of Endowment Fund (Schedule XIII, pages 23 to 26).	\$907,813	63	
Henry B. Stehman Fund—Loaned to Students.....	1,050	00	
Cash awaiting investment.....	97	26	
			\$908,960 89
PLANT ASSETS			
Buildings.....	474,030	00	
Grounds.....	35,000	00	
Books, equipment and furniture...	65,600	00	
			574,630 00
CURRENT ASSETS			
Cash.....			\$1,170 80
Notes carried as cash.....			40,357 70
Accounts Receivable			
Student Accounts 1929-1930....	1,017	38	
Student Accounts 1929-1930 covered by Scholarship.....	665	74	
Extension Department, 1930- 1931.....	22	25	
Summer School, 1930.....	413	77	
			2,119 14
Materials and Supplies			
Dining Hall (Estimated).....	500	00	
Laboratories (Estimated).....	2,835	31	
			3,335 31
Insurance Premium			
Unexpired.....			615 36
			47,598 31
			<u>\$1,531,189 20</u>

STATEMENT OF ACCOUNTS, LEBANON VALLEY COLLEGE
JUNE 3, 1930

CREDIT

PERMANENT FUNDS

Endowment (Schedule XII, page 22).....	\$907,060 89	
Endowment subject to annuities...	<u>1,900 00</u>	\$908,960 89

PLANT ASSETS

From Gifts from Conferences, Churches and individuals, and accumulated surplus.....		574,630 00
---	--	------------

CURRENT FUNDS AND LIABILITIES

Unexpended Laboratory Fees.....	\$183 26	
Funds for Designated Purposes		
Alumni Library Fund.....	10 53	
Part of Matriculation Fee used for Student Activities.....	749 95	
Unexpended Athletic Funds.....	<u>826 61</u>	1,587 09
Undistributed Scholarships		
Presser Foundation—Music.....	27 00	
Student Accounts paid in Advance.	50 00	
Breakage Deposit to be returned (Estimated).....	2,251 50	
Unpaid Faculty Salaries.....	6,601 45	
Accounts payable—For supplies...	2,042 97	
Balance to be used for expenses for June, July and August, repairs, etc.....	<u>34,855 04</u>	<u>47,598 31</u>
		<u>\$1,531,189 20</u>

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT FROM SEPTEMBER 1, 1929,
TO JUNE 3, 1930**

RECEIPTS			
STUDENT ACCOUNTS			
Tuition.....	\$60,075	51	
Music (Schedule XIV, page 27).....	8,031	90	
Graduation Fees.....	1,344	00	
Extension Department (Schedule XI, page 22)...	5,871	00	\$75,322 41
STUDENT FEES FOR EDUCATIONAL PURPOSES			
Matriculation			
For Recording Grades.....	850	00	
For use of Library.....	355	00	
Laboratory			
Biology.....	1,760	00	
Chemistry.....	2,074	00	
Physics.....	180	00	
Psychology.....	116	00	
Laboratory supplies sold.....	10	42	5,345 42
ENDOWMENT INCOME			
General—Unrestricted.....	30,169	96	
General—Restricted			
Latin Chair and other Professorships.....	2,049	44	
Library Account.....	45	25	
Interest on notes held as cash in Current Accounts	5	64	32,270 29
GIFTS AND GRANTS			
General Purposes—Unrestricted			
Conference Benevolence Budget.....	8,024	85	
General Purposes—Restricted			
For Books for Library.....	734	77	
For Campus Planting.....	400	00	9,159 62
MISCELLANEOUS INCOME.....			192 31
DINING ROOM			
From Students.....	42,269	50	
Supplies sold.....	209	36	
Extra Meals served to visitors, etc.....	440	90	42,919 76
DORMITORIES			
Rent from students.....	16,899	00	
Breakage Deposits—Men's Dormitory.....	1,200	00	
Breakage Deposit—Women's Dormitories.....	490	00	
Paid for cleaning rooms.....	668	00	19,257 00
SPECIFIED FOR NON-EDUCATIONAL PURPOSES			
Appointment Bureau.....	64	00	
Matriculation			
Athletics—General.....	3,550	00	
Athletics—Field and Gymnasium.....	1,065	00	
Athletics—Women's.....	887	50	
College Paper.....	532	50	
Student Activities.....	1,775	00	
Music Scholarship—Presser Foundation.....	250	00	8,124 00
SUNDRY ACCOUNTS			
Breakage Deposit from Day Students.....	574	50	
Rent from Chapel.....	50	00	
Electrical supplies sold.....	80	18	704 68
			\$193,295 49
Cash on hand September 1, 1929.....			1,623 63
			<u>\$194,919 12</u>

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT FROM SEPTEMBER 1, 1929,
TO JUNE 3, 1930**

EXPENDITURES

ADMINISTRATION AND GENERAL EXPENSE			
Salaries of President and Office Employees.....	\$12,564	20	
General—Printing.....	1,172	75	
Student Campaign and Advertising.....	1,021	41	
Interest.....	80	00	
Miscellaneous expense.....	5,125	04	\$19,963 40
COLLECTING AND SOLICITING FUNDS.....			324 50
INSTRUCTIONAL			
College Faculty.....	48,666	45	
Practice Teaching.....	1,239	75	
Extension.....	4,568	00	
Saturday Classes.....	1,074	00	
Librarians.....	2,254	26	
Student Teachers.....	1,214	30	59,016 76
SUPPLIES AND EQUIPMENT			
Biology Laboratory.....	780	64	
Chemistry Laboratory.....	1,319	66	
Physics Laboratory.....	86	40	
Psychology Laboratory.....	47	61	
English Department.....	401	59	
Library.....	1,616	92	4,252 82
AUXILIARY DEPARTMENTS			
Conservatory of Music—Salaries.....	7,169	30	
Expenses of tuning pianos, repairs, etc.....	465	15	
Extension Department 1929-1930.....	275	78	
Extension Department 1930-1931.....	22	25	
Appointment Bureau.....	54	56	
Summer School, 1930.....	413	77	8,400 81
MAINTENANCE OF PLANT			
Salaries of engineers, janitors, etc.....	4,740	50	
Equipment.....	904	50	
Heat, Light and Water.....	7,963	06	
Repairs and Improvements.....	3,332	87	
Infirmary.....	6	00	
Planting Plans, etc., for campus.....	585	54	
Taxes.....	4	20	17,536 67
DINING ROOM			
Salaries.....	13,955	22	
Supplies.....	21,603	33	35,558 55
NON-EDUCATIONAL PURPOSES			
College Band.....	8	20	
Debating Teams.....	38	37	
Paid out of matriculation fee from students, for			
Athletics, General.....	3,710	00	
Athletics, Field and Gymnasium.....	641	22	
Athletics for Women.....	433	55	
College Paper.....	532	50	
Student Activities.....	1,750	25	7,114 09
SUNDRY ACCOUNTS			
Cash refunds.....	104	47	
Rents for outside sources.....	320	00	
Breakage fees returned.....	3	00	
Rebate on room rent.....	795	55	1,223 02
			\$153,390 62
Cash on hand May 1, 1930.....			1,170 80
Notes carried as cash in current account.....			40,357 70
			<u>\$194,919 12</u>

Schedule XI

EXTENSION DEPARTMENT, 1929-1930

Received for first semester.....	\$3,191 00	
Received for second semester.....	2,680 00	
Total receipts.....	5,871 00	
Less cash refunds.....	25 00	
Net receipts.....		\$5,846 00
Expenditures prior to September 1, 1929.....	6 28	
Expenditures since September 1, 1929.....	275 78	
Total expenditures.....		282 06
		5,563 94
Paid to Faculty.....		4,618 00
Retained by College.....		\$945 94

Schedule XII

ENDOWMENT FUND, JUNE 3, 1930

Endowment prior to 1918:		
Farms, appraised value.....	\$49,700 00	
Securities.....	16,485 55	\$66,185 55
Endowment of 1918:		
Received in cash.....	261,519 65	
Received in Liberty Bonds and other securities....	28,273 02	
Received for campaign expenses.....	23,000 00	
	312,792 67	
Paid out for campaign expenses.....	22,990 98	
Balance for investment.....		289,801 69
Endowment of 1924:		
Received in cash.....	354,743 08	
Received in securities.....	7,272 50	
Received for campaign expenses from subscribers...	19,030 18	
Received for campaign expenses from individuals...	1,000 00	
Received from General Education Board.....	175,000 00	
	557,045 76	
Paid out for campaign expenses.....	20,030 18	
Balance for investment.....		537,015 58
Received from other sources than endowment subscribers.....		5,676 26
Received from Scholarship Funds from United Enlistment Movement and Benevolence Budget.....		7,167 30
Received to be loaned to students.....		1,265 16
Profit and Loss account.....		1,849 35
		\$908,960 89

Schedule XIII

INVESTMENT OF ENDOWMENT FUNDS

The Endowment Funds of the College on June 3, 1930, were invested as indicated by the following summary and list of investments.

	Amount Invested	Percent- age of Total
Farms.....	\$47,476 25	5.23
Foreign—Municipal.....	39,130 44	4.31
Foreign—Public Utilities.....	23,008 21	2.53
Foreign—Industrial.....	9,900 00	1.09
Industrial Bonds.....	55,071 25	6.06
Municipal Bonds.....	9,691 23	1.07
Public Utility Bonds.....	289,455 54	31.88
Real Estate Bonds.....	137,037 15	15.10
Real Estate—Local.....	29,500 00	3.25
Railroad Bonds.....	236,015 81	26.00
Stocks.....	12,593 25	1.39
Allotment Certificate.....	18,934 50	2.09
Total.....	\$907,813 63	100.00
Loaned to students.....	1,050 00	
Cash awaiting investment.....	97 26	
	\$908,960 89	

INVESTMENTS OF ENDOWMENT FUND

JUNE 3, 1930

Farms

Amount	Name	Rate	Maturity
	Farm at East Berlin.....		
	Farm at Shiremanstown.....		
	(Appraised value, \$47,476.25)		

Foreign Bonds—Municipal

\$10,000	Government of the Argentine Nation.....	6	1961
10,000	Commonwealth of Australia.....	5	1957
5,000	City of Berlin, Germany.....	6½	1950
5,000	Republic of Cuba.....	5½	1932
5,000	Kingdom of Norway.....	5	1963
5,000	City of Sydney, Australia.....	5½	1955

40,000 (Total cost of above group, \$39,130.44)

Foreign Bonds—Public Utilities

9,000	Berlin City Electric Company.....	6	1955
5,000	Copenhagen Telephone Company.....	5	1954
10,000	European Electric Company, Limited Cvt. w. w....	6½	1965

24,000 (Total cost of above group, \$23,008.21)

Foreign Bonds—Industrial

10,000	The Lautaro Nitrate Company, Ltd.....	6	1954
--------	---------------------------------------	---	------

10,000 (Total cost of above group, \$9,900.00)

Investments of Endowment Fund, June 3, 1930 (Continued)

Industrial Bonds

Amount	Name	Rate	Maturity
\$10,000	Canadian International Paper Company.....	6	1949
10,000	Goodyear Tire and Rubber Company.....	5	1957
1,000	Jones & Laughlin Steel Company.....	5	1939
5,000	Koppers Gas and Coke Company.....	5½	1950
5,000	Old Ben Coal Corporation.....	6	1944
5,000	Sandura Company Incorporated.....	6	1940
5,000	Texas Corporation w w.....	5	1944
15,000	Wilson & Company, Incorporated.....	6	1941

56,000 (Total cost of above group, \$55,071.25)

Municipal Bonds

10,000	City and County of Dallas Levee Improvement District.....	5½	1945
--------	---	----	------

10,000 (Total cost of above group, \$9,691.23)

Public Utility Bonds

5,000	Alabama Power Company.....	5	1968
10,000	American Commonwealth Power Corporation Cvt....	6	1940
10,000	American & Foreign Power Company Inc.....	5	2030
5,000	American Gas and Electric Company.....	5	2028
11,000	American Telegraph and Telephone Company.....	5	1965
6,000	Appalachian Electric Power Company.....	5	1956
5,000	Associated Gas and Electric Company, Cvt.....	6	1948
10,000	Associated Gas and Electric Company, Cvt.....	5½	1938
5,000	Birmingham Gas Company.....	5	1959
5,000	Central Power and Light Company.....	5	1956
10,000	Cities Service Company w. w.....	5	1969
5,000	Cities Service Company x. w.....	5	1963
10,000	Cities Service Power & Light Company.....	5½	1949
10,000	Commonwealth Subsidiary Company.....	5½	1948
5,000	Detroit City Gas Company.....	5	1950
10,000	Eastern Utilities Investing Corporation w. w.....	5	1954
10,000	Florida Power Corporation.....	5½	1979
5,000	Florida Power & Light Company.....	5	1954
5,000	Gatineau Power Company.....	5	1956
5,000	General Water Works and Electric Corporation w. w	6	1944
5,000	Georgia Power Company.....	5	1967
5,000	Illinois Power and Light Corporation.....	5	1956
5,000	Illinois Power and Light Corporation.....	6	1953
5,000	Indianapolis Power and Light.....	5	1957
5,000	Indianapolis Water Company.....	5½	1954
10,000	Insull Utilities Investment Inc. w. w.....	6	1940
10,000	Insull Utilities Investment Company x. w.....	5	1949
10,000	International Hydro Electric System.....	6	1944
10,000	International Telephone and Telegraph Corporation..	5	1955
6,000	Interstate Power Company.....	5	1957
5,000	Kentucky Utilities Company.....	5	1961
10,500	Keystone Water Works Corporation.....	5½	1952
10,000	New York Power and Light Corporation.....	4½	1967
5,000	Norfolk and Portsmouth Traction Company.....	5	1936
10,000	Pacific Northwest Public Service Company Cvt. w. w	6	1950
5,000	Penn Central Light and Power Company.....	4½	1977
5,000	Penn Ohio Edison Company.....	5½	1959
5,000	Potomac Edison Company.....	5	1956

Investments of Endowment Fund, June 3, 1930 (Continued)

Amount	Name	Rate	Maturity
\$10,000	Southern Cities Public Service Cvt.....	6	1949
5,000	St. Joseph Railway Light, Heat & Power Company..	5	1937
5,000	Standard Power and Light.....	6	1957
288,500	(Total cost of above group, \$289,455.54) *		

Real Estate Bonds

3,000	Agar Packing and Provision Company.....	6 $\frac{1}{2}$	1931-35
5,000	Atlanta Medical Arts Building.....	6 $\frac{1}{2}$	1938
500	Belmont Apartments.....	6 $\frac{1}{2}$	1943
2,000	Broadway-Barclay Office Building.....	6	1941
5,000	Broadway & 41st Street Building.....	6 $\frac{1}{4}$	1944
5,000	Carmen Theatre, Philadelphia.....	6	1940
1,000	The Dorset.....	6	1941
6,000	Eleven West 42nd Street Building.....	6 $\frac{1}{2}$	1945
5,000	Five Hundred Fifth Avenue Inc.....	6 $\frac{1}{2}$	1949
14,000	Fuller Building.....	5 $\frac{1}{2}$	1949
5,000	Gatesworth Apartment Hotel.....	6 $\frac{1}{2}$	1938
10,000	Huntingdon Office Building.....	7	1940
5,000	Loutellus Apartments, Pittsburgh.....	6 $\frac{1}{2}$	1936
5,000	North Avenue Market, Baltimore.....	6	1940
15,000	The Ohio State Theatres Company.....	7	1935
4,000	Syracuse Hotel.....	6 $\frac{1}{2}$	1936-38
5,000	Tattershall Hotel.....	7	1936-37
36,800	United Brethren Publishing House.....	6	1934-53
4,000	University Apartments, Pittsburgh.....	7	1933
500	Wilmington Auto Company.....	7	1930
136,800	(Total cost of above group, \$137,037.15)		

Real Estate Bonds—Local

5,000	Amos K. Curry.....	6	
6,000	Jacob M. Gingrich.....	6	
5,000	John H. Kettering.....	6	
8,500	Lemoyne Trust Company Guaranteed Certificate....	5	
5,000	Derry Street United Brethren Church, Harrisburg...	6	
29,500	(Total cost of above group, \$29,500.00)		

Railroad Bonds

10,000	Allegheny Corporation Cvt.....	5	1944
5,000	Allegheny Corporation Cvt.....	5	1949
10,000	Atchison, Topeka and Santa Fe Railway.....	4	1995
5,000	Canadian Pacific Equipment.....	5	1944
5,000	Chesapeake and Ohio Railway Company.....	4 $\frac{1}{2}$	1992
5,000	Chesapeake and Ohio Railway Company.....	4 $\frac{1}{2}$	1995
10,000	Chicago, Milwaukee, St. Paul and Pacific Railroad Company.....	5	1975
10,000	Chicago Great Western Railroad Company.....	4	1959
5,000	Chicago and Northwestern Railway Company Cvt...	4 $\frac{3}{4}$	1949
5,000	Chicago, Rock Island and Pacific.....	4	1934
10,000	Chicago South Shore and South Bend R. R. Equipment.....	5 $\frac{1}{2}$	1935
10,000	Denver and Rio Grande Railroad Company.....	4	1936
10,000	Erie Railroad Company Refunding and Improvement	5	1975
5,000	Gulf, Mobile and Northern Railroad Company.....	5 $\frac{1}{2}$	1950
10,000	Kansas City Terminal Railway.....	4	1960
3,000	Midland Railroad of New Jersey.....	5	1940
10,000	Missouri Pacific Railroad.....	5	1977

Investments of Endowment Fund, June 3, 1930 (Continued)

Amount	Name	Rate	Maturity
\$10,000	New Orleans Terminal Company.....	4	1953
5,000	New York Central and Hudson River Railroad Co...	4½	2013
15,000	Northern Pacific Railway Company.....	3	2047
5,000	Pennsylvania Company.....	4¾	1963
10,000	Pennsylvania Dock and Warehouse Company w. w..	6	1949
15,000	Pennsylvania Railroad, General.....	4½	1965
10,000	Pennsylvania Railroad Debentures.....	4½	1970
5,000	Seaboard Air Line Railway Company.....	4	1950
5,000	Southern Pacific w. w.....	4½	1969
10,000	St. Louis—San Francisco Railway Company.....	4½	1978
10,000	St. Paul and Kansas City Short Line Railroad.....	4½	1941
5,000	Van Sweringen Corporation.....	6	1935
10,000	Western Maryland.....	4	1952
10,000	Western Pacific Railroad Company.....	5	1946

253,000 (Total cost of above group, \$236,015.81)

Stocks

120 shares	A. S. Kreider Shoe Company, Preferred stock.....	5½
5 shares	Potomac Edison Company, Preferred stock.....	7
5 shares	Durant Motors, Inc.....	
100 shares	Lautaro Nitrate Company (Bonus).....	

(Total cost of above group, \$12,593.25)

Allotment Certificate

50 shares	Associated Gas and Electric Company.....	8
100 shares	Corporation Securities Company of Chicago.....	
160 shares	Kreuger & Toll Company	

(Total cost of above group, \$18,934.50)

Schedule XIV
MUSIC DEPARTMENT—1929-1930
To June 3, 1930

RECEIPTS				
For Instruction	First Semester	Second Semester	Both Semesters	Year
Piano.....	\$1,075 00	\$965 50	\$2,040 50	
Organ.....	575 00	525 00	1,100 00	
Voice.....	975 00	1,050 00	2,025 00	
Violin.....	225 00	266 40	491 40	
Harmony.....	216 00	180 00	396 00	
Musical Form and Analysis...	72 00	.....	72 00	
Dictation.....	234 00	180 00	414 00	
Sight Singing.....	162 00	162 00	324 00	
Keyboard Harmony.....	36 00	.....	36 00	
History of Music.....	126 00	108 00	234 00	
Composition and Orchestra- tion.....	.....	72 00	72 00	\$7,204 90
Received for use of Piano for practice.....	132 00	144 00	276 00	
For Organ.....	332 50	292 50	625 00	901 00
				<u>\$8,105 90</u>

EXPENDITURES	
Salaries.....	\$7,967 25
Tuning, repairs and use of motor for organ to June 3, 1930.....	465 15
	<u>\$8,432 40</u>

Schedule XV
RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME
FROM SEPTEMBER 1, 1929, TO JUNE 3, 1930

RECEIPTS		
Cash on hand September 1, 1929.....		\$2,957 77
Total receipts.....	\$41,052 10	
Accrued interest returned to principal.....	4,247 47	36,804 63
		<u>\$39,762 40</u>

DISTRIBUTION		
Lebanon Valley College for credit to Ministerial Stu- dents.....	\$1,980 00	
Lebanon Valley College for credit to others than Min- isterial Students.....	2,270 72	
Lebanon Valley College General Expense Account....	30,169 96	
Lebanon Valley College Library Account.....	45 25	
Lebanon Valley College Account of Latin Chair and other Professorships.....	2,049 44	
Loaned to students from Scholarship Funds.....	150 00	
Paid in cash to students.....	23 70	
Transferred to Permanent Funds from Scholarship In- come.....	1,544 00	
Insurance on Real Estate Bonds.....	120 00	\$38,353 07
Cash on hand June 3, 1930.....		<u>1,409 33</u>
		<u>\$39,762 40</u>

Schedule XVI
BUILDINGS, GROUNDS AND EQUIPMENT
SEPTEMBER 1, 1929

	Erected	Present Value	Total
BUILDINGS			
Administration.....	1905	\$155,000 00	.....
Engle Hall.....	1899	60,000 00	.....
Carnegie Library.....	1904	38,000 00	.....
Men's Dormitory.....	1905	80,000 00	.....
North Hall for Women.....	1904	72,000 00	.....
South Hall for Women.....	1857	22,500 00	.....
West Hall for Women.....	.....	12,000 00	.....
Heating Plant.....	.....	12,000 00	.....
Underground Steam Pipes.....	.....	10,000 00	.....
President's Home.....	1900	9,000 00	.....
George Property.....	.....	3,530 00	\$474,030 00
GROUNDS			
Campus.....	.....	30,000 00	.....
Athletic Field.....	.....	5,000 00	35,000 00
EQUIPMENT			
Books in Library.....	.....	9,500 00	.....
Biology Laboratory.....	.....	6,000 00	.....
Chemistry Laboratory.....	.....	6,000 00	.....
Physics Laboratory.....	.....	4,000 00	.....
Museum Furniture.....	.....	4,000 00	.....
Gymnasium.....	.....	2,500 00	.....
Class Room Furniture.....	.....	4,500 00	.....
Office Equipment.....	.....	4,100 00	.....
Pianos.....	.....	3,000 00	.....
Organs.....	.....	9,500 00	.....
General Furniture.....	.....	8,000 00	.....
Auditorium.....	.....	2,700 00	.....
Dining Hall and Kitchen.....	.....	1,800 00	65,600 00